

**Authorizing The Frost Valley Road S-Turn Project, In And For The County Of Ulster, New York, At A Maximum Estimated Cost Of \$1,880,000.00, And Authorizing The Issuance Of \$230,000.00 Bonds Of Said County To Pay Part Of The Cost Thereof**

Referred to: The Ways and Means Committee (Chairman Gerentine and Legislators Allen, Bartels, Belfiglio, Briggs, Maio, and Maloney)

Chairman of the Public Works and Capital Projects Committee, Dean J. Fabiano, Deputy Chairman Peter M. Loughran, and Legislator John Parete offer the following:

WHEREAS, by Resolution No. 267 dated and duly adopted on the date hereof, the County Legislature of the County of Ulster, New York has established Capital Project No. 504 for the Frost Valley Road S-Turn Project for the Department of Public Works (Highways and Bridges); and

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be an Unlisted Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which it has been determined will not have a significant adverse effect on the environment; and

WHEREAS, it is now desired to authorize the financing of such capital project; now, therefore be it

RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the County Legislature of the County of Ulster, New York, as follows:

Section 1. The Frost Valley Road S-Turn Project, consisting of the construction of a concrete panel H-Pile wall and stream remediation measures on Frost Valley Road in the Town of Denning, in and for the County of Ulster, New York, including land acquisition and incidental improvements and expenses in connection therewith, is hereby authorized at a maximum estimated cost of \$1,880,000.00.

Section 2. The plan for the financing of the aforesaid maximum estimated cost is as follows:

- a) by the issuance of \$230,000.00 serial bonds of said County, hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law; and
- b) by the expenditure of not to exceed \$1,650,000.00 available funds, which expenditure is hereby authorized therefor.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years, pursuant to subdivision 94, based upon subdivisions 21(a) and 22(a), each of paragraph a of Section 11.00 of the Local Finance Law.

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Section 4. The faith and credit of said County of Ulster, New York, are hereby irrevocable pledged for the payment of the principal of and interest on such bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said County, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Commissioner of Finance, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Commissioner of Finance, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Commissioner of Finance, the chief fiscal officer of such County. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Commissioner of Finance shall determine consistent with the provisions of the Local Finance Law.

Section 7. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said County is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

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Section 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.140 2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 9. This resolution, which takes effect immediately, shall be published in summary form in the official newspaper(s) of such County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 22                      NOES: 0

(Absent: Legislator Allen)

Passed Committee: Ways and Means on June 20, 2017

FINANCIAL IMPACT:

\$230,000.00 – CAPITAL PROJECT NO. 504 APPROPRIATIONS

\$230,000.00 – SERIAL BOND PROCEEDS

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STATE OF NEW YORK

ss:

COUNTY OF ULSTER

I, the undersigned Clerk of the Legislature of the County of Ulster, hereby certify that the foregoing resolution is the original resolution adopted by the Ulster County Legislature on the 20<sup>th</sup> Day of June in the year Two Thousand and Seventeen, and said resolution shall remain on file in the office of said clerk.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the County of Ulster this 22<sup>nd</sup> Day of June in the year Two Thousand and Seventeen.

|s| Victoria A. Fabella  
Victoria A. Fabella, Clerk  
Ulster County Legislature

Submitted to the County Executive this  
22<sup>nd</sup> Day of June, 2017.

Approved by the County Executive this  
28<sup>th</sup> Day of June, 2017.

|s| Victoria A. Fabella  
Victoria A. Fabella, Clerk  
Ulster County Legislature

|s| Michael P. Hein  
Michael P. Hein, County Executive